

UNITED STATES BANKRUTPCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE: § § CHAPTER 11
GULFPORT ENERGY CORPORATION, § § CASE NO. 20-35562 (DRJ)
*et al.*¹ § §
DEBTORS. § § (Jointly Administered)

**STEPHENSON RESOURCES LLC'S LIMITED OBJECTION TO CONFIRMATION OF
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF GULFPORT ENERGY
CORPORATION AND ITS DEBTOR SUBSIDIARIES**

Stephenson Resources LLC, as successor in interest to the Robert L. Stephenson Living Trust and Norma E. Stephenson Living Trust (collectively "Stephenson"), files this limited objection to confirmation of the Joint Chapter 11 Plan of Reorganization of Gulfport Energy Corporation and its Debtor Subsidiaries (the "Plan") [Docket No. 816], and in support states as follows:

I. LIMITED OBJECTION TO CONFIRMATION

1. Prior to the deadline to object to confirmation of the Plan, Stephenson raised informal confirmation objections with the Debtors, including that the Plan does not satisfy the requirements Section 1129(a)(1) because it does not comply with the assumption and cure provisions of Section 365(b). The Debtors and Stephenson have reached an agreement for the inclusion of certain language in the confirmation order that resolves Stephenson's confirmation objections. Provided that the agreed upon language is included in the confirmation order,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtors' federal tax identification number are: Gulfport Energy Corporation (1290); Gator Marine, Inc. (1710); Gator Marine Ivanhoe, Inc. (4897); Grizzly Holdings, Inc. (9108); Gulfport Appalachia, LLC (N/A); Gulfport MidCon, LLC (N/A); Gulfport Midstream Holdings, LLC (N/A); Jaguar Resources LLC (N/A); Mule Sky LLC (6808); Puma Resources, Inc. (6507); and Westhawk Minerals LLC (N/A). The location of Debtors' service address is 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134.

Stephenson does not object to confirmation of the Plan. Stephenson makes this filing solely to preserve its objections pending the Debtors' inclusion of the agreed upon language in the final confirmation order. Stephenson reserves its right to re-assert its confirmation objections in the event the agreed upon language is not included in the final order.

II. OBJECTION TO PROPOSED CURE AMOUNTS AND REQUEST FOR PAYMENT

2. Stephenson further objects to the proposed cure amounts listed on the Debtors' Schedule of Proposed Cure Amounts. Stephenson's cure objection has been preserved by agreement with the Debtors via the inclusion of agreed upon language in the confirmation order which fully reserves the parties' rights to liquidate Stephenson's cure claim at a later date. In an abundance of caution, however, and to fully preserve its rights to dispute the cure amounts listed on the Schedule of Proposed Cure Amounts, Stephenson hereby objects to the Debtors' proposed cure amounts for Stephenson contained in the Schedule of Proposed Cure Amounts.

3. The total amount of Stephenson's cure claim, which represents oil and natural gas revenue attributable to royalty and working interest owned by Stephenson, is the subject of pending litigation and cannot now be determined because the information necessary to calculate Stephenson's cure claim is solely in Gulfport's possession. Stephenson requests that the full amount of its cure claim be determined in accordance with Section 1123(d). In accordance with Article V.C. of the Plan, Stephenson demands full payment of all amounts it is owed on account of its cure claim under the Plan.

III. OPT OUT OF THIRD-PARTY RELEASES

4. Stephenson hereby notifies the Debtors and all parties in interest of its election to **opt out** of the third-party releases contained in the Plan.

Dated: March 29, 2021

Respectfully submitted,

/s/ John D. Gaither

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TRUSTEES OF THE ROBERT L. STEPHENSON
LIVING TRUST AND NORMA E. STEPHENSON,
TRUSTEE OF THE NORMA E. STEPHENSON LIVING
TRUST**

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 29th day of March 2021, a true and correct copy of the foregoing was served via this Court's ECF notification system.

/s/ John D. Gaither

John D. Gaither